

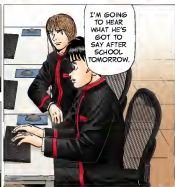
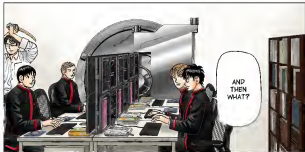






WHERE WAS I? WELL...









THE NEXT  
DAY, MATSUI  
AND I HAD A  
TALK AFTER  
ALL THE  
CLASSES  
WERE OVER.



NEXT,  
MATSUI  
DISCLOSED  
HIS CURRENT  
INVESTMENT  
SITUATION TO  
ME, AND I  
DISCOVERED  
THE  
PROBLEM.

FIRST, MATSUI  
EXPLAINED  
WHAT STOCKS  
WERE TO ME. I  
PRETENDED TO  
LISTEN TO HIM  
AS IF I WERE  
TOTALLY  
NEW TO THE  
SUBJECT OF  
STOCKS



THEY SEEM  
TO BE  
PROMISING  
STOCKS, SO  
I THOUGHT  
I'D COVER  
MY LOSSES  
WITH THE  
PROFITS.

THAT'S  
RIGHT.



YOU JUST  
BUY  
OTHER  
STOCKS  
INSTEAD.

SO YOU'RE  
SAYING THAT  
YOU DON'T  
TOUCH THE  
STOCKS  
WHO VALUE  
HAS DEPRE-  
CIATED.



HE DOESN'T  
KNOW HOW  
TO CUT  
LOSSES,  
WHICH IS  
FUNDAMENTAL  
TO STOCK  
TRANS-  
ACTIONS

ESSENTIALLY,  
MATSUI HAS  
FALLEN  
INTO THE  
"PICKLING  
PATTERN"



...THIS  
ONE, FOR  
EXAMPLE...



OF  
THE SIX  
OF THESE  
SECURITIES  
YOU NOW  
OWN,  
MATSUI.

FOUR DAYS  
LATER, IT  
WAS 415 YEN.  
TEN DAYS  
LATER, IT  
WAS 421  
YEN. IT  
STEADILY  
APPRECIATED  
IN VALUE.



YOU  
PURCHASED  
IT AT 410  
YEN.

...THEN TO  
407 YEN  
ON THE  
THIRTEENTH  
DAY, A  
LOSS OF  
3 YEN.



TWELVE  
DAYS  
LATER, IT  
PLUNGED  
TO 412  
YEN.

BUT  
BECAUSE  
YOU HAD  
WAITED ONE  
DAY, YOU  
INCURRED  
A LOSS.



HAD YOU  
SOLD IT ON  
THE TWELFTH  
DAY AT 412 YEN,  
YOU WOULD  
HAVE YIELDED  
A PROFIT OF  
2 YEN.

YEAH, IT  
MEANS  
YOU'RE  
PICKLED.

PICKLED?

ITS  
CURRENT  
VALUE IS AT  
362 YEN,  
WHICH MEANS  
THAT YOUR  
LOSS WAS 48  
YEN, WHICH  
MEANS...  
UWL.







I  
COULDN'T  
BRING  
MYSELF  
TO DO IT.

BUT,  
YOU  
SEE...



HAD YOU  
SOLD AFTER  
THIRTEEN  
DAYS AT  
407 YEN,  
YOU WOULD  
HAVE ONLY  
LOST 3 YEN.



THAT'S AN  
IRONCLAD  
RULE OF  
STOCK  
TRADING.  
BUT I JUST  
COULDN'T  
FOLLOW IT.



I KNOW  
I WAS  
SUPPOSED  
TO CUT MY  
LOSSES BY  
SELLING WHEN  
IT HIT A  
DOWNWARD  
TREND.



TO  
TIGHTLY  
CLING TO  
IT UNTIL IT  
GETS BACK  
UP TO  
400 YEN

IF THAT'S  
THE CASE,  
YOU HAVE  
NO CHOICE  
BUT TO  
HANG ON  
TO THE  
STOCK.



THERE'S  
NO WAY  
I COULD  
SELL IT!

WHAT?!  
AND  
INCUR A  
48 YEN  
LOSS?



SO WHY  
DON'T YOU  
JUST GO  
AHEAD AND  
SELL IT AT  
362 YEN?



MY  
NEXT  
INVESTMENT  
WILL HAVE  
TO COME  
FROM A  
SEPARATE  
FUND.

NO,  
NO...



SELL  
IT AND  
INVEST  
ALL OVER  
AGAIN.

BUT YOU'LL  
BE STUCK  
WITH IT IF  
YOU'RE  
WAITING  
FOR IT TO  
APPRECIATE.



HE STARTED  
WITH A 100,000  
YEN FUND OF  
HIS SAVINGS.  
BUT NOW HE'S  
HAD TO INVEST  
500,000 YEN,  
WHICH WAS  
ALL HE HAD

ALL OF MATSUI'S  
SHARES WERE LIKE  
THAT. HE BOUGHT,  
THEN THEY  
APPRECIATED, AND  
WHILE BELIEVING  
THEY'D APPRECIATE  
MORE THEY  
DEPRECIATED. THEN  
HE COULDN'T SELL  
THEM, AND HE GOT  
PICKLED... SUCH WAS  
HIS PATTERN.

W H O A !

ROAR

I  
REMEMBER  
MY FIRST  
TRANS-  
ACTION.  
THE SAME  
CRAZY  
STOCK.

71

+

WHEN IT  
COMES TO  
STOCKS,  
SELLING  
IS MORE  
IMPORTANT  
THAN  
BUYING.

AND  
MATSUI  
IS A  
NON-  
SELLER.

WELL  
NEVER  
SUCCEED IN  
INVESTING  
LIKE THIS

THEN I SOLD  
WHEN IT BEGAN  
TO DEPRECIATE.  
KAMISHIRO-SAN  
AND OTHERS  
PRAISED ME  
FOR THAT.

I BOUGHT  
THEM  
WHEN THE  
TIME WAS  
RIGHT.

I  
SOLD  
IT!



PLAY  
STOCKS  
BY THE  
RULES!



I'VE STUCK  
TO THIS RULE  
AND TRADED  
MECHANICALLY  
EVER SINCE.

BASED ON  
KANISHIRO-SAN'S  
FIRST ADVICE TO  
ME, I DECIDED TO  
SELL AT A PROFIT  
OF 10% AND CUT MY  
LOSSES AT 5%.



HE GETS  
OBSESSED  
WITH  
DELUSIONS,  
AND HIS  
HANDS  
FREEZE.

BUT EVEN  
THOUGH MATSU  
HIS A SUFFICIENT  
UNDERSTANDING  
OF THIS IRONCLAD  
RULE, HE CAN'T  
IMPLEMENT IT.



HE'S AN  
OUTSTANDING  
STUDENT AND  
A FRANK AND  
NICE GUY, BUT  
HE HAS NO  
INVESTMENT  
SAVVY.

MATSUO,  
PERHAPS  
HE'S NOT  
CUT OUT  
FOR  
STOCK  
TRANS-  
ACTIONS.



BUT THEN  
AGAIN, HE'S  
A JAPAN  
COMPANY  
HANDBOOK  
FANATIC; I  
CAN'T BLAME  
HIM FOR  
BEING  
CURIOUS.

MAYBE I  
SHOULD  
CONVINCE  
HIM TO  
QUIT.



I CAN'T TELL  
HIM TO QUIT.  
BUT I HAVE  
TO DO  
SOMETHING.

WHAT  
SHOULD I  
DO?



I HAVE  
TO TURN HIS  
SITUATION IN  
HIS FAVOR.

SOMETHING  
TO RECTIFY  
HIS  
SITUATION.



I  
GUESS  
I HAVE  
TO GO  
FOR IT.

OH,  
NOTH-  
ING.



WHAT'S  
THE  
MATTER,  
ZAIZEN?



BUT I'D  
INCUR A  
TERRIBLE  
LOSS IF I  
DID THAT.



KEEP  
HALF,  
AND TURN  
THE REST  
INTO NEW  
INVEST-  
MENTS.

HALF,  
THEN.



ANYWAY, IF IT  
WERE UP TO  
ME, I'D SELL.  
I'D SELL THEM  
ALL, AND THEN  
BUY STOCKS  
THAT  
PROMISE TO  
APPRECIATE.



RULE?



AND  
ESTABLISH  
YOUR OWN  
RULE TO  
FOLLOW.

**Profit at 10%  
Cutting losses at 5%**

FOR EXAMPLE,  
YOU MUST SELL  
WHEN PROFIT IS AT  
10% OR LOSSES  
ARE AT 5%, AND  
YOU STICK TO  
THAT, NO  
MATTER WHAT.

DECIDE FOR  
YOURSELF:  
"THIS IS THE  
JUNCTURE AT  
WHICH I  
SELL."

WHEN  
DID YOU  
ACQUIRE  
INVESTING  
LINGO LIKE  
THAT?

HEY!

PROFIT AT  
10% AND  
CUTTING  
LOSSES  
AT 5%, NO  
MATTER  
WHAT...

WHOOOPS...  
WHOOOPS...

OH...  
I'M JUST  
USING  
WHAT  
YOU SAID,  
MATSU!

MAKE  
THAT MY  
RULE...  
I SEE.







HUH?



A  
CONCENTRATED  
INVESTMENT,  
OR A  
DIVERSIFIED  
INVESTMENT!

WHICH IS  
BETTER?



YOU'RE  
CALLING  
SIX  
STOCKS A  
"CONCENTRATED"  
INVESTMENT?



I  
CURRENTLY  
OWN SIX  
EQUITIES.

MY  
INVESTMENT IS  
CONCENTRATED,  
BUT...

